

April 4, 2025

**VIA ELECTRONIC MAIL**

**Leadenhall Life Insurance Linked Investments Fund PLC**

c/o Leadenhall Capital Partners LLP

Level 15,

70 Mark Lane

London

EC3R 7NQ

United Kingdom

**Re: Lender Direction Letter regarding Delivery of Notice of Foreclosure**

Ladies and Gentlemen:

Reference is made to that certain that certain (i) Loan and Security Agreement, dated as of May 7, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), among Signal SML 4 LLC, a Delaware limited liability company, each other Borrower party thereto, the Lenders from time to time party thereto (the “Lenders”), Leadenhall Capital Partners LLP, as the administrative agent, Leadenhall Life Insurance Linked Investments Fund PLC, as collateral agent (in such capacity, the “Collateral Agent”), the Servicers from time to time party thereto and the Sellers from time to time party thereto and (ii) Pledge Agreement, dated as of May 7, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Pledge Agreement”), by Signal Medical Receivables LLC, a Delaware limited liability company (the “Pledgor”) in favor of the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement and Pledge Agreement, as applicable.

The undersigned Lenders, as of the date hereof, constitute “Required Lenders” under, and for purposes of, the Loan Agreement. Certain Events of Default under the Loan Agreement have occurred and are continuing. Accordingly, the Required Lenders (collectively, the “Directing Lenders”) hereby instruct, direct and authorize the Collateral Agent to execute and deliver the Notice of Foreclosure Auction attached hereto as **Exhibit A** (the “Notice of Foreclosure”) and the related attachments thereto (the “Directions”) to the addressees listed thereon (and as otherwise required to effect a disposition of collateral under the Uniform Commercial Code) in accordance with the delivery methods specified therein.

The Directing Lenders acknowledge, reaffirm and agree that Collateral Agent shall be afforded and entitled to all benefits, indemnities, immunities, privileges, protections and rights that are conferred upon it under the Loan Agreement, including for the avoidance of doubt as set forth in Section 8.14 of the Loan Agreement, and any other of the Collateral Agent’s rights to indemnity or reimbursement of costs, expenses and other charges, and the performance of the Collateral Agent’s duties and obligations under, in connection with, or arising in any way from the matters contemplated (and Directions set forth) in this letter, including in respect of any action taken or not taken by it pursuant to this letter, and the said clauses and rights shall be deemed to be incorporated by reference as if expressly set out hereunder. The rights and remedies conferred

hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy.

This letter shall be interpreted and enforced under the laws of the State of New York without regard to the conflicts of laws principles thereof and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the Directing Lenders and the Collateral Agent.

This letter may be executed by the Directing Lenders in separate counterpart(s), and the Collateral Agent is hereby instructed to accept the signature page(s) of such counterpart(s). Electronically transmitted signature pages shall constitute originals for all purposes.

[SIGNATURE PAGES TO FOLLOW]

Very truly yours,

For and on behalf of LEADENHALL LIFE  
INSURANCE LINKED INVESTMENTS  
FUND PLC by its agent Leadenhall Capital  
Partners LLP, as a Lender

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL  
CIMETTA INSURANCE LINKED  
INVESTMENTS FUND ICAV by its agent  
Leadenhall Capital Partners LLP,  
as a Lender

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL  
DIVERSIFIED INSURANCE LINKED  
INVESTMENTS FUND PLC by its agent  
Leadenhall Capital Partners LLP, as a Lender

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

For and on behalf of LEADENHALL LIFE  
SMA III ICAV by its agent Leadenhall Capital  
Partners LLP, as a Lender

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

[Signature Page to Direction Letter - Signal]

Acknowledged and agreed:

**Leadenhall Life Insurance Linked  
Investments Fund PLC**, by its agent, Leadenhall  
Capital Partners LLP,  
as Collateral Agent

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

**Leadenhall Capital Partners LLP**,  
as Administrative Agent

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

*[Signature Page to Direction Letter - Signal]*

**Exhibit A**

Notice of Foreclosure

[see attached]

**Leadenhall Life Insurance Linked Investments Fund PLC**  
c/o Leadenhall Capital Partners LLP  
Level 15, 70 Mark Lane  
London  
EC3R 7NQ  
United Kingdom

April 4, 2025

**To:** Addressees listed on **Schedule 1** hereto

**From:** **Leadenhall Life Insurance Linked Investments Fund PLC**  
c/o Leadenhall Capital Partners LLP  
Level 15, 70 Mark Lane  
London  
EC3R 7NQ  
United Kingdom  
Email: [LifeTeam@leadenhallcp.com](mailto:LifeTeam@leadenhallcp.com) ; [Legal@leadenhallcp.com](mailto:Legal@leadenhallcp.com)

We will sell the “Collateral” described on **Schedule 2** hereto to the highest qualified bidder in public (the “Foreclosure Auction”) as follows:

Day and Date: April 18, 2025  
Time: 10:00 a.m. Prevailing Eastern Time  
Place: Offices of Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166

We may postpone or cancel the Foreclosure Auction as set forth in a further notice by email to the addressees on Schedule 1 hereto. Questions regarding the Foreclosure Auction should be directed to Leadenhall Life Insurance Linked Investments Fund PLC, as Collateral Agent, at the contact information above, with a copy to:

Paul Hastings LLP  
200 Park Ave  
New York, NY 10166  
Attn: Roger Schwartz  
Geoff King  
Email: [RogerSchwartz@paulhastings.com](mailto:RogerSchwartz@paulhastings.com)  
[GeoffKing@paulhastings.com](mailto:GeoffKing@paulhastings.com)

Sincerely,

**Leadenhall Life Insurance Linked  
Investments Fund PLC**, by its agent, Leadenhall  
Capital Partners LLP,  
as Collateral Agent

By: Tom Spreutels  
Name: Tom Spreutels  
Title: Head of Origination, Life & Alternative Credit

**Schedule 1**

## Addressees

<u>Addressee</u>	<u>Mailing Address</u>	<u>Email Address</u>
Signal Medical Receivables LLC	100 SE 2 <sup>nd</sup> Street, Suite 2000 Miami, Florida 33131 Attention: Jim Howard & Teresa Licamari	<a href="mailto:jhoward@brileyfin.com">jhoward@brileyfin.com</a> <a href="mailto:tlcamari@brileyfin.com">tlcamari@brileyfin.com</a> <a href="mailto:spasko@777part.com">spasko@777part.com</a>
Signal SML 4 LLC	100 SE 2 <sup>nd</sup> Street, Suite 2000 Miami, Florida 33131 Attention: Jim Howard & Teresa Licamari	<a href="mailto:jhoward@brileyfin.com">jhoward@brileyfin.com</a> <a href="mailto:tlcamari@brileyfin.com">tlcamari@brileyfin.com</a> <a href="mailto:spasko@777part.com">spasko@777part.com</a>
ACM Delegate LLC, as the Collateral Agent	1180 Avenue of the Americas 21st Floor New York, NY 10036	



**Schedule 2**

Collateral Description

1. 100% of the equity interests of Signal SML 4 LLC (the “Equity Interests”), all present and future claims, demands, causes and choses in action in respect of the Equity Interests and all proceeds of every kind and nature whatsoever in respect of the foregoing.